



226699

I-1
7.0

CONTACT: Marcy Monyek or
Pat Higgins
Marcy Monyek & Assocs.
312-263-2135

CHICAGO DOCK AND CANAL TRUST TESTING CHICAGO SITE WITH EPA

Chicago, Ill. - (date) -- The Chicago Dock and Canal Trust (OTC:DOCKS) today reported that in cooperation with the United States Environmental Protection Agency (U.S. EPA) and the Illinois Department of Nuclear Safety, the company is performing gamma and other tests on a 2.8-acre parking lot it owns in downtown Chicago.

The asphalt-covered parking lot at 316 East Illinois Street is being tested because thorium, a naturally occurring, radioactive element that was used in manufacturing mantles for gas lights, may have been used on the site earlier in this century.

"It is our clear understanding that the site is safe," said Charles Gardner, president, The Chicago Dock and Canal Trust. "The U.S. EPA has advised us that the parking lot can remain open."

The U.S. EPA contacted The Chicago Dock and Canal Trust in June regarding sites used by the Lindsay Light Company, which manufactured gas mantels. "Through research of our company records, we confirmed that the Lindsay Light Company leased a building located at 316 East Illinois from 1915 to 1933," Gardner added. "That building was demolished in 1934. At this time, it is unclear what activities were conducted on the site."

-more-

Preliminary surface testing measured gamma levels of 0.06 to 0.2 millirem/hour, as compared to background levels of 0.01, primarily in an area measuring approximately 90 feet by 100 feet. The U.S. Nuclear Regulatory Commission sets the standard of up to 500 millirems in a year as the safe level for the general public.

"When the EPA contacted us, we quickly began investigating the situation. We reviewed early site use records, performed a preliminary study of the EPA's data through independent environmental specialists and retained an expert nuclear engineer to advise us and conduct further tests," Gardner said.

"Based on our review of the EPA's preliminary data, we agree that the site poses no present health risk in its current use," said Vern Rogers, Ph.d., a certified nuclear health physicist and president of Rogers & Associates Engineering Corp., Salt Lake City, Utah. "In fact, the exposure rate is less than one-quarter of the gamma exposure rate that a person would experience in a typical airline flight."

"If a person were to sit on the site for 40 hours a week for 52 weeks, he would receive less than one-half the Nuclear Regulatory Commission's standard for safe exposure in a year," Rogers added.

-more-

Preliminary testing has determined that adjacent sites owned by The Chicago Dock and Canal Trust show no unusual readings. The city, all tenants and neighboring building owners have been notified of the testing, Gardner said, and will be kept informed as tests continue.

The parking lot is bounded on the north by Grand Avenue, on the south by Illinois Street, on the east by McClurg Court and on the west by Columbus Drive.

"It is likely that some remedial action will be taken on the parking lot. We'll keep working with the state and federal agencies to determine the extent and timing of these activities," added Gardner.

The Chicago Dock and Canal Trust is a real estate investment trust engaged primarily in the business of acquiring and holding real estate and interests in real estate for investment. Formed in 1962, the Trust is successor to The Chicago Dock and Canal Company which was founded in 1857 by Chicago's first mayor, William Ogden. The Chicago Dock and Canal Trust is traded on NASDAQ under the trading symbol DOCKS.

#

#

#